

POLICY STATEMENT

Filing of Registration Statement (§32-3-305 of The Act) and Notice of Intention to Sell (§32-4-402(b)(13) of The Act, "Blue Chip")

July 8, 1996

Pursuant to the West Virginia Uniform Securities Act, §32-3-305(a):

"...A registration statement may be filed by the issuer, any other person on whose behalf the offering is to be made, or a registered broker/dealer. A registration statement filed under this chapter registering investment company shares shall cover only one class, series or portfolio of investment company shares."

Pursuant to The Act, §32-4-402(b)(13)(C)

"...A separate notice and fee shall be required for each portfolio, series or class of an open-end management company."

Therefore, effective August 1, 1996, all new registrations and notices (under 402(b)(13), "Blue Chip") shall make separate filings and fees for each class series or portfolio.

William E. Schneider
Deputy Commissioner of Securities
West Virginia Securities Division
July 8, 1996